WEST VIRGINIA CODE: §51-6-6

§51-6-6. Receiver's bond.

Said general receiver shall receive or accept no money or securities until he shall have given bond with good security approved by the court or the judge thereof in vacation, conditioned as provided for official bonds, and in such penalty as the said court or judge may prescribe, but sufficient at least to cover the probable amount of money and securities that may come into his possession. If at any time it appears to the said court or judge that the penalty of the bond or bonds is not sufficient to cover the probable amount of money and securities that may come into the possession of the general receiver, or that for any reason, new or additional bonds should be given by him the said court or the judge thereof in vacation shall require the said general receiver to immediately give new or additional bonds in such penalty as the said court or judge may prescribe. The said general receiver shall not receive or accept any money or securities in excess of the penalty of the bonds given by him as aforesaid and remaining in full force and virtue.

If the said general receiver shall give bond as aforesaid with an indemnity or surety company having an unrevoked license or permit from the Insurance Commissioner authorizing it to engage or continue in business in this state, as surety thereon, the premiums for effecting or continuing such bond shall be treated as a cost or expense of administering the said receivership estate, and paid by the said general receiver out of the funds in his hands as ordered by the said court or judge.

In the event the said general receiver shall give any bond as aforesaid with a surety who is not an indemnity or surety company as aforesaid, he shall give a new bond at least once in every two years after his appointment, and at the time of giving such new bond the surety or sureties thereon shall appear before the said court or judge and be examined under oath in order that the said court or judge may determine the sufficiency of the surety on the said bond.

WV Legislature